

**EXHIBIT D**



## Kin Properties, Inc.

185 N.W. Spanish River Blvd., Suite 100 • Boca Raton, FL 33431-4230  
Tel (561) 620-9200 • Fax (561) 955-9921  
www.kinproperties.com

January 29, 2003

Toys "R" Us - Delaware, Inc.  
Toys "R" Us-NY LLC  
Toys "R" Us-Texas LLC  
Toys "R" Us-Mass., Inc.  
Toys "R" Us-Penn., Inc.  
461 From Road  
Paramus, New Jersey 07652-3524

**Re: Amendment to Leases**

Ladies and Gentlemen:

This letter will serve as an agreement between the parties executing this letter agreement with respect to the leases listed on Schedule A attached hereto ("Leases"). Whenever in this letter the term, Landlord, Tenant, or Demised Premises is used it shall be deemed to include landlord, lessor, or owner; tenant or lessee; or demised premises, premises or property, respectively, under each of the Leases. By mesne conveyances, the Sandelman Family-related entity listed as the Current Owner and the Toys "R" Us related entity listed as Current Tenant on Schedule A have succeeded to the interests of the Landlord and Tenant, respectively under the listed Leases.

1. The Leases are amended by adding thereto the following provision:

**"Right of First Refusal:** In the event Landlord, during the Term of this Lease, Landlord receives an arms length, bona fide written offer to purchase the Demised Premises from a third party purchaser, which Landlord desires to accept (the "Third-Party Offer"), Landlord hereby grants Tenant a right of first refusal (the "First Refusal Right") to purchase the Demised Premises on the same terms and conditions [except that Tenant shall be credited, against the purchase price to be paid by Tenant, with a sum equal to the amount of any brokerage commission, if any, which Landlord shall save by a sale to Tenant] as are contained in the Third-Party Offer. Landlord agrees to promptly notify Tenant in writing of the Third-Party Offer (including delivery of a true and exact copy of the written offer. Tenant shall have thirty (30) days after receipt of Landlord's notice to Tenant to exercise the First Refusal Right (the "Acceptance Period"). Tenant may elect to exercise the First Refusal Right by delivery of a written notice of its desire on or

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before the last day of the Acceptance Period and promptly thereafter Tenant shall execute an agreement of sale on the same terms and conditions as the Third-Party Offer and Tenant shall thereafter complete said purchase according to the terms of such executed agreement of sale. Any default by Tenant under such agreement of sale shall constitute a default by Tenant under this Lease. To the extent any portion of the price in the Third-Party Offer is to be paid by non-cash consideration, such consideration shall be valued at the fair market value thereof as certified by an independent certified public account acceptable to Landlord and Tenant. If any acceptable Third-Party Offer shall include property other than the Demised Premises, Tenant's First Refusal Right shall be applicable to the Demised Premises alone, at a purchase price which shall be part of the price offered by the third party, which the value of the Demised Premises shall bear to the value of all property included in such offer.

Should Tenant by written notice elect not to exercise the First Refusal Right or fails to timely exercise the First Refusal Right within the Acceptance Period, the same shall lapse and Landlord shall, subject to terms of this Lease, be free to consummate the sale to the third party submitting the Third-Party Offer provided the sale is closed on the same material terms and conditions as contained in the Third-Party Offer, without substantive modification thereto, but provided that the closing must occur within one (1) year of date of the Third-Party Offer. In the event the material terms and conditions of the Third-Party Offer are changed or modified Landlord shall promptly provide Tenant with written notification of such changes or modifications. If Tenant fails to or elects not to exercise the First Refusal Right and the third party submitting the Third-Party Offer does not purchase the Demised Premises, the Demised Premises shall remain subject to the First Refusal Right herein contained as to any subsequent Third-Party Offer submitted to Landlord.

In the event Landlord or the owners of the Demised Premises desire to transfer ownership of the Demised Premises, or parts thereof or interests therein, to any relative or to any corporation, partnership, limited partnership, limited liability company, limited liability partnership, trust or other legal entity owned or controlled by the principals, partners, beneficiaries, trustees, or shareholders of Landlord and/or the owners of the Demised Premises and/or any corporation, partnership, limited partnership, limited liability company, limited liability partnership, trust, or other legal entity owned or controlled by any relative of the principals, partners, beneficiaries, trustees or shareholders of Landlord and/or the owners of the Demised Premises, then, in such event, the First Refusal Right set forth herein shall not apply to such transfer and Landlord and/or the property owners shall be entitled to so transfer ownership of the Demised Premises, or parts thereof or interests therein," and Tenant shall continue to have the First Refusal Right as hereinabove provided.

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2. The Leases listed on Schedule B attached hereto, are amended by deleting therefrom, "Article XXXVII, Tenant's Option to Purchase," and all references to Tenant's option to purchase pursuant thereto. Hereafter, as a result, Tenant shall not have the right to exercise an option to purchase the Property at either January 31, 2003 or January 31, 2010.

3. Concurrent with execution of this agreement, the Landlord's of the Albany, Auburn and Moline properties shall pay Toys "R" Us-NY LLC, Toys "R" Us-Mass., Inc and Toys "R" Us - Delaware, Inc. respectively, by wire transfer, the sum of One Hundred Thousand Dollars (\$100,000.00) each.

4. To commemorate the amendment of each of the Leases in a formal manner, but not in any way to indicate or evidence that this document does not serve as the amendment, the parties shall execute formal amendments and memoranda of leases with respect to each of the Leases. The applicable memorandum of lease shall be recorded with the appropriate state and county officials as a ministerial act. The parties shall share the cost of recording, equally.

5. This agreement may be executed and delivered by facsimile, and in mutual counterparts with the same force and effect as if delivered with original signatures and in one document.

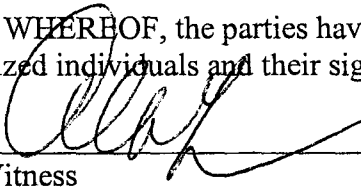
[Signature Pages Follow]

Toys R Us, Inc.  
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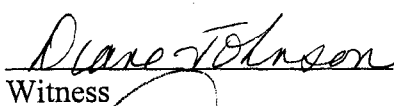
IN WITNESS WHEREOF, the parties have caused this letter agreement to be executed by appropriate authorized individuals and their signatures witnessed.

Pensacola, FL

Witness


  
Susan Sandelman as Trustee of the Mascot Trust

Witness

  
Susan Sandelman as Trustee of the Muffrey Trust


Albany, NY  
Auburn, MA  
Flint, MI  
Mesquite, TX  
Moline, IL

Witness

  
Toysan Limited Partnership, a Delaware Limited Partnership


By: Sanland Company, Inc., a Delaware Corporation, its General Partner

Witness

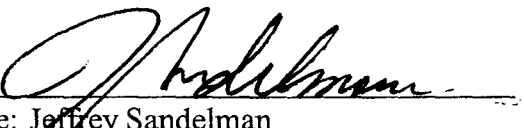
By:   
Name: Jeffrey Sandelman  
Title: President

Aurora, IL

Witness


  
Aursan Company, LLC, a Delaware limited liability company

Witness


By:   
Name: Jeffrey Sandelman  
Title: President

Springfield, MA

Witness

  
Springsan Company, Inc., a Delaware limited liability company


Witness

By:   
Name: Jeffrey Sandelman  
Title: President


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Riverside, IL

Witness


  
Susan Sandelman as Trustee of the Jefan Trust

Witness

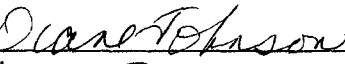
  
Susan Sandelman as Trustee of the Mascot Trust

Saginaw, MI

Witness

  
Sanford Sandelman as Trustee of the Alisue Trust

Witness

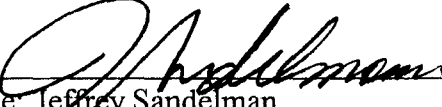
  
Susan Sandelman as Successor Trustee of the Diajeff Trust

Waldorf, MD

Witness

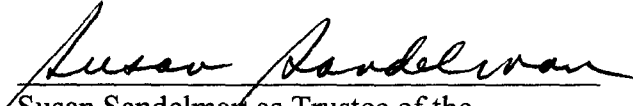
  
Fundamentals Company, Inc.


Witness

By:   
Name: Jeffrey Sandelman  
Title: President

General Delta Company, Inc.

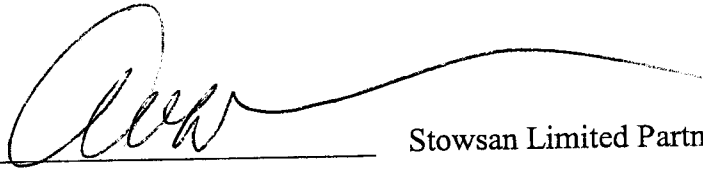
By:   
Name: Jeffrey Sandelman  
Title: President

  
Susan Sandelman as Trustee of the Fundamentals Company Trust

  
Jeffrey Sandelman as Trustee of the Ansan Trust

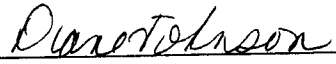
Toys R Us, Inc.  
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Pittsburgh, PA

  
Witness


Stowsan Limited Partnership

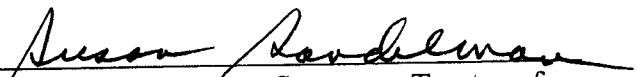
By: Stowsan Company, Inc., a Delaware  
Corporation, its General Partner

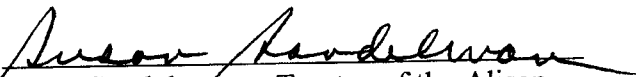
  
Witness

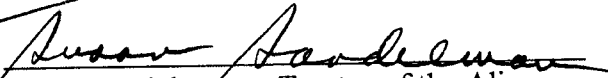
By:   
Name: Jeffrey Sandelman  
Title: President

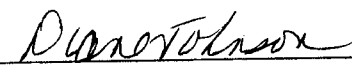
Livingston, NJ

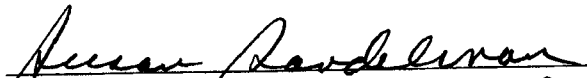
  
Witness

  
Susan Sandelman as Successor Trustee of  
the Diajeff Trust

  
Susan Sandelman as Trustee of the Alisan  
Trust

  
Susan Sandelman as Trustee of the Alisan  
Trust

  
Witness

  
Susan Sandelman as Successor Trustee of  
the Diajeff Trust

**AGREED AND ACCEPTED:**

Pensacola, FL

Flint, MI

Moline, IL

Aurora, IL

Riverside, IL

Saginaw, MI

Waldorf, MD

Livingston, NJ

and as evidence of the consent  
of Toys "R" Us-Delaware, Inc.,  
a Delaware Corporation

Witness

Witness

Toys "R" Us-Delaware, Inc., a Delaware  
corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Toys R Us, Inc.  
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Pittsburgh, PA

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

Stowsan Limited Partnership

By: Stowsan Company, Inc., a Delaware  
Corporation, its General Partner

By: \_\_\_\_\_  
Name: Jeffrey Sandelman  
Title: President

\_\_\_\_\_  
Susan Sandelman as Successor Trustee of  
the Diajeff Trust

\_\_\_\_\_  
Susan Sandelman as Trustee of the Alisan  
Trust

Livingston, NJ

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Susan Sandelman as Trustee of the Alisan  
Trust

\_\_\_\_\_  
Susan Sandelman as Successor Trustee of  
the Diajeff Trust

**AGREED AND ACCEPTED:**

Pensacola, FL  
Flint, MI  
Moline, IL  
Aurora, IL  
Riverside, IL  
Saginaw, MI  
Waldorf, MD  
Livingston, NJ

*Kamaria Taves*  
Witness

*Imad V. Jambak*  
Witness

Toys "R" Us-Delaware, Inc., a Delaware  
corporation

By: *David P. Picot*  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

and as evidence of the consent  
of Toys "R" Us-Delaware, Inc.,  
a Delaware Corporation



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Albany, NY

Kenneth A. Taves  
Witness

Toys "R" Us-NY LLC, a New York limited liability company

Ronald V. Lombardi  
Witness

By: David P. Picot  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

Auburn, MA  
Springfield, MA

Kenneth A. Taves  
Witness

Toys "R" Us-Mass., Inc., a Massachusetts corporation

Ronald V. Lombardi  
Witness

By: David P. Picot  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

Mesquite, TX

Kenneth A. Taves  
Witness

Toys "R" Us-Texas LLC, a Delaware limited liability company

Ronald V. Lombardi  
Witness

By: David P. Picot  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

Pittsburgh, PA

Kenneth A. Taves  
Witness

Toys "R" Us-Penn., Inc., a Pennsylvania corporation

Ronald V. Lombardi  
Witness

By: David P. Picot  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

**CONSENTED TO BY:**

Toys "R" Us, Inc.

By: David P. Picot  
Name: DAVID P. PICOT  
Title: VP REAL ESTATE

**SCHEDULE A**

Sandelman Property #	Toys "R" Us Store #	Address	Lease Identification	Current Owner	Current Tenant
3254	8819	Pensacola, Florida 9 <sup>th</sup> Avenue & Bayou Boulevard	Sublease dated June 3, 1987 between Channel Home Centers Realty Corporation, a Delaware corporation, ad landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Susan Sandelman as Trustee of the Mascot Trust and Susan Sandelman as Trustee of the Muffrey Trust	Toys "R" Us-Delaware, Inc., a Delaware corporation
3396	6314	Albany, New York 38 Wolf Road	Lease dated November 13, 1978 by and between American Property Investors VIII, a California limited partnership, as landlord, and Toys "R" Us, Inc., as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-NY LLC, a New York limited liability company
3397	7504	Auburn, Massachusetts 416 Southbridge Street	Lease dated November 13, 1978 by and between American Property Investors VIII, as landlord, and Toys "R" Us, Inc., as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us—Mass., Inc., a Massachusetts corporation
3398	7207	Flint, Michigan 3250 S. Linden Boulevard	Lease dated March 16, 1978 by and between American Property Investors VII, a Colorado limited partnership, as landlord, and Joseph R. Crowley and Hebert B. Siegel, as Trustees of the Toys "R" Us, Inc., a New Jersey corporation, as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-Delaware, Inc., a Delaware corporation
3399	1343	Mesquite, Texas 2100 Town East Boulevard	Lease dated March 16, 1978 by and between American Property Investors VII, a Colorado limited partnership, as landlord, and Joseph R. Crowley and Hebert B. Siegel, as Trustees of the Toys "R" Us, Inc., a New Jersey corporation, as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-Texas, LLC, a Delaware limited liability company

3400	6049	Moline, Illinois 4555 16 <sup>th</sup> Street	Lease dated December 6, 1978 by and between American Property Investors VIII, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-Delaware, Inc., a Delaware corporation
3441	6017	Aurora, Illinois 4070 Fox Valley Drive	Amended and Restated Lease dated April 2, 1981 by and between Toy Associates, Inc., a Florida corporation, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Aursan Company, LLC, a Delaware limited liability company	Toys "R" Us-Delaware, Inc., a Delaware corporation
3442	6003	Springfield, Massachusetts 1686 Boston Road	Amended and Restated Lease dated April 2, 1981 by and between Toy Associates, Inc., a Florida corporation, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Springsan Company, Inc., a Delaware limited liability company	Toys "R" Us-Mass., Inc., a Massachusetts company
3462	6016	Riverside, Illinois 7451 West Cermak Road	Amended and Restated Lease dated January 15, 1980 by and between One Amy Associates, a Massachusetts limited partnership, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Susan Sandelman as Trustee of the Jefan Trust and Susan Sandelman as Trustee of the Mascot Trust	Toys "R" Us-Delaware, Inc., a Delaware corporation
3463	6069	Saginaw, Michigan 2780 Tittabawassee Road	Amended and Restated Lease dated January 15, 1980 by and between One Amy Associates, a Massachusetts limited partnership, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Sanford Sandelman as Trustee of the Alisue Trust and Susan Sandelman as Successor Trustee of the Diajeff Trust	Toys "R" Us-Delaware, Inc., a Delaware corporation
3513	8333	Waldorf, Maryland 11055 Mall Circle Drive	Lease dated June 18, 1990 by and between Charles Mall Company Limited Partnership, a Maryland limited partnership, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Fundamentals Company, Inc., Susan Sandelman as Trustee of the Fundamentals Co. Trust, General Delta Company, Inc. and Jeffrey Sandelman as	Toys "R" Us-Delaware, Inc., a Delaware corporation

3518	9215	Pittsburgh, Pennsylvania 2003 Cheryl Drive (Ross Park Mall)	Lease dated December 9, 1986 by and between Penn Ross Joint Venture, as landlord, and Toys "R" Us - Penn., Inc., as tenant	Trustee of the Ansan Trust	Toys "R" Us-Penn., Inc., a Pennsylvania corporation
3519	6319	Livingston, New Jersey 599 West Mount Pleasant Avenue	Lease Agreement dated November 19, 1980 by and between Winthrop Partners 80, as landlord, and Toys "R" Us, Inc., as tenant	Susan Sandelman as Trustee of the Alisan Trust Susan Sandelman as Trustee of the Alisan Successor Trustee of the Diajeff Trust	Toys "R" Us-Delaware, Inc., a Delaware corporation

**SCHEDULE B**

Sandelman Property #	Toys "R" Us Store #	Address	Lease Identification	Current Owner	Current Tenant
3396	6314	Albany, New York 38 Wolf Road	Lease dated November 13, 1978 by and between American Property Investors VIII, a California limited partnership, as landlord, and Toys "R" Us, Inc., as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-NY LLC, a New York limited liability company
3397	7504	Auburn, Massachusetts 416 Southbridge Street	Lease dated November 13, 1978 by and between American Property Investors VIII, as landlord, and Toys "R" Us, Inc., as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us—Mass., Inc., a Massachusetts corporation
3400	6049	Moline, Illinois 4555 16 <sup>th</sup> Street	Lease dated December 6, 1978 by and between American Property Investors VIII, as landlord, and Toys "R" Us, Inc., a Delaware corporation, as tenant	Toysan Limited Partnership, a Delaware limited partnership	Toys "R" Us-Delaware, Inc., a Delaware corporation